



# CDP Sustainability Bond 2022

Investor Presentation

September 2022



# Agenda



## CDP at a Glance

2022-2024 Strategy: Increasingly Oriented Towards Sustainability

Business Snapshot

Key Financials, Funding Structure and Credit Rating

CDP in the ESG Bond Market

CDP Sustainability Bond 2022

# CDP at a Glance

## CDP mission

Promoting Italy's sustainable development, by using savings responsibly to drive growth and employment, by supporting innovation and business competitiveness, infrastructure and local development

## Shareholders



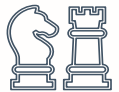
Italian **National Promotional Institution** and **Development Finance Institution**



Joint-stock company with **public/private shareholders** ensuring **market-oriented governance**



Unique institution **managing exclusively Italian private savings** since 1850



**Strategical** to Italy's economy and a **trustworthy partner** of private investors and Italian savers

## Key Figures<sup>2</sup> (€ Bn)



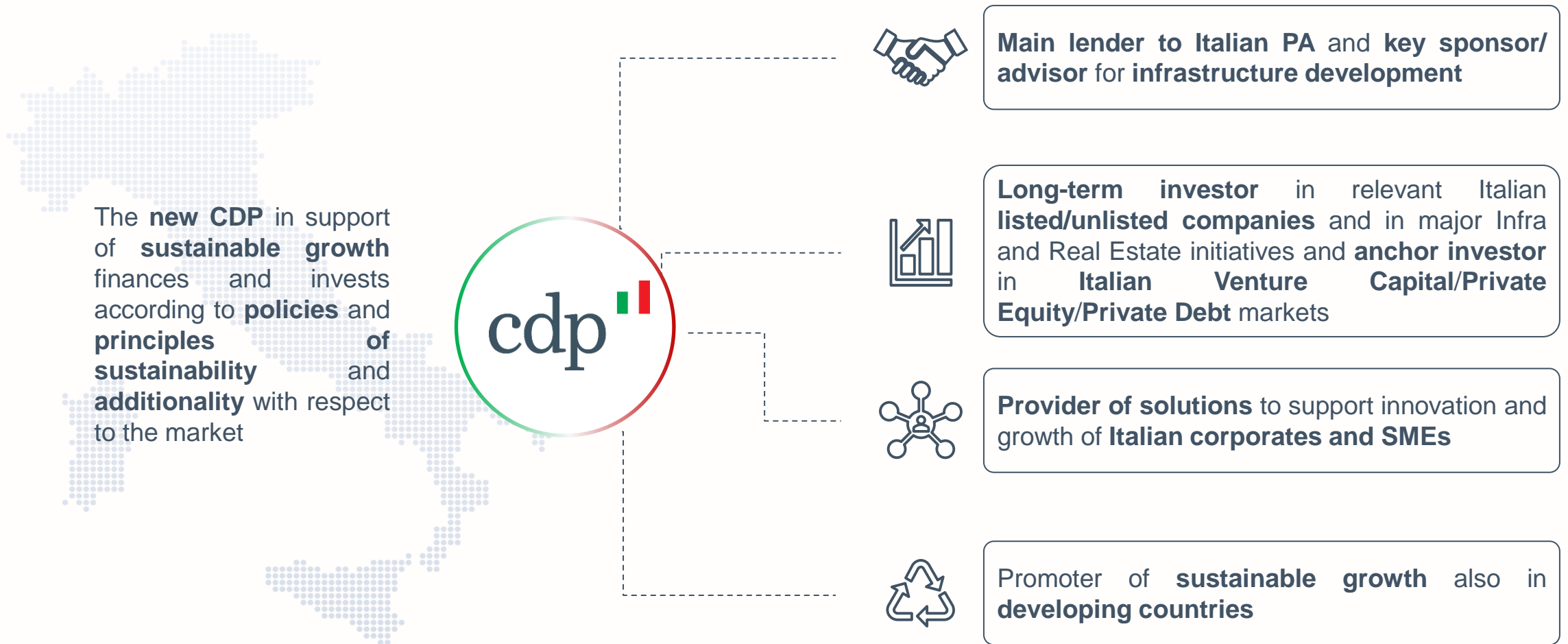
1. Remaining 1% treasury shares

2. Source: [https://www.cdp.it/sitointernet/page/en/cdp\\_the\\_consolidated\\_half\\_yearly\\_financial\\_report\\_at\\_30\\_june\\_2022\\_has\\_been\\_approved?contentId=CSA39984](https://www.cdp.it/sitointernet/page/en/cdp_the_consolidated_half_yearly_financial_report_at_30_june_2022_has_been_approved?contentId=CSA39984)

3. CDP Group consolidated balance sheet as of 30 June 2022

4. CDP S.p.A. balance sheet as of 30 June 2022

# CDP: Catalyst for Italy's Sustainable Growth

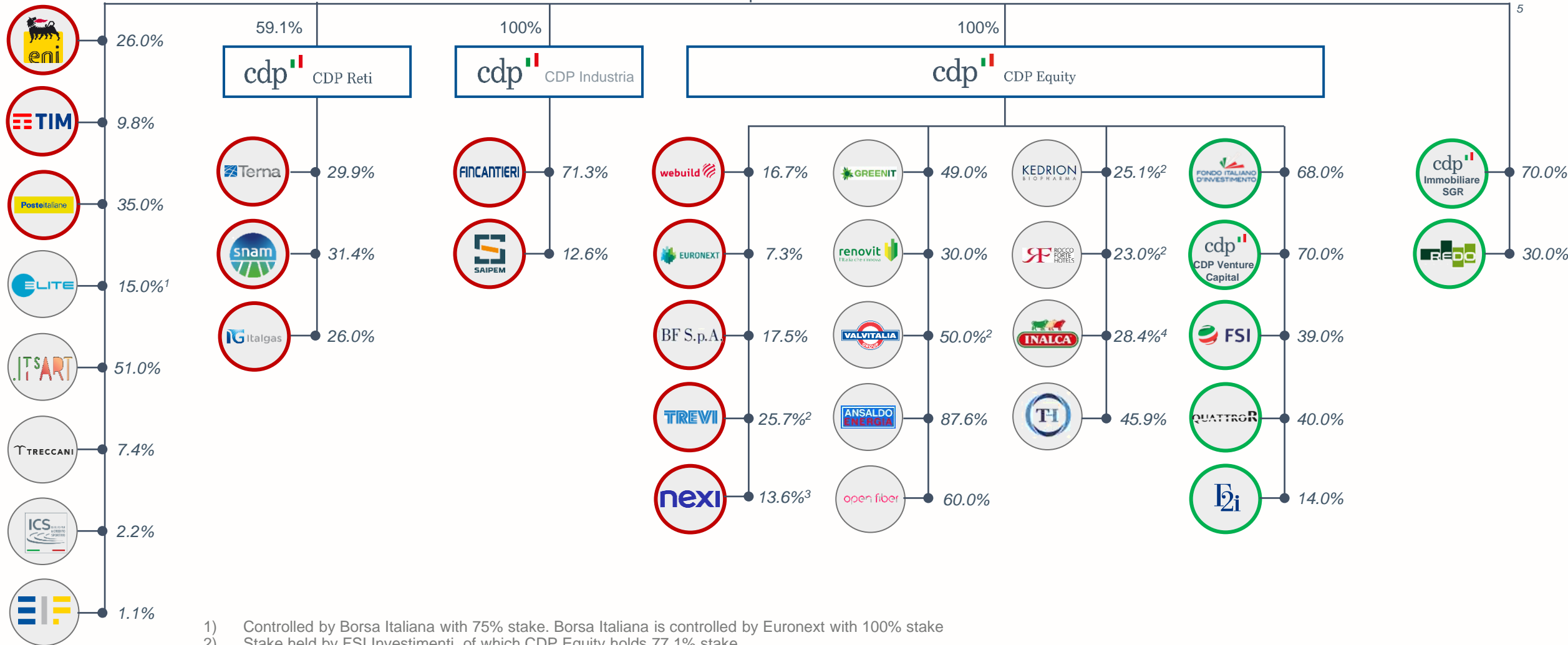


**Creating cutting-edge standards with a focus on ESG criteria to become a benchmark for the market, while developing new markets by leveraging resources and technical expertise**

# Main Equity Participations

As of December 2021

○ Listed Company  
○ Asset Management Company



- 1) Controlled by Borsa Italiana with 75% stake. Borsa Italiana is controlled by Euronext with 100% stake
- 2) Stake held by FSI Investimenti, of which CDP Equity holds 77.1% stake
- 3) 8.3% stake held by FSIA Investimenti, of which FSI Investimenti holds 100% stake. Additional 5.3% stake held by CDP Equity
- 4) Stake held by IQ MIIC, of which FSI Investimenti holds 50% stake
- 5) The holding in the SACE Group has been classified as a discontinued operation as of 2021. Pursuant to Italian Law (n.126 of October 13th 2020), the SACE Group has been reorganized. As of March 2022, it is established that SACE shall transfer its equity investment in Simest S.p.A., equivalent to 76,005% of share capital to CDP, and CDP shall transfer its 100% equity investment in SACE to MEF.

# Management Structure



# Agenda

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**2022-2024 Strategy: Increasingly Oriented Towards Sustainability**

Business Snapshot

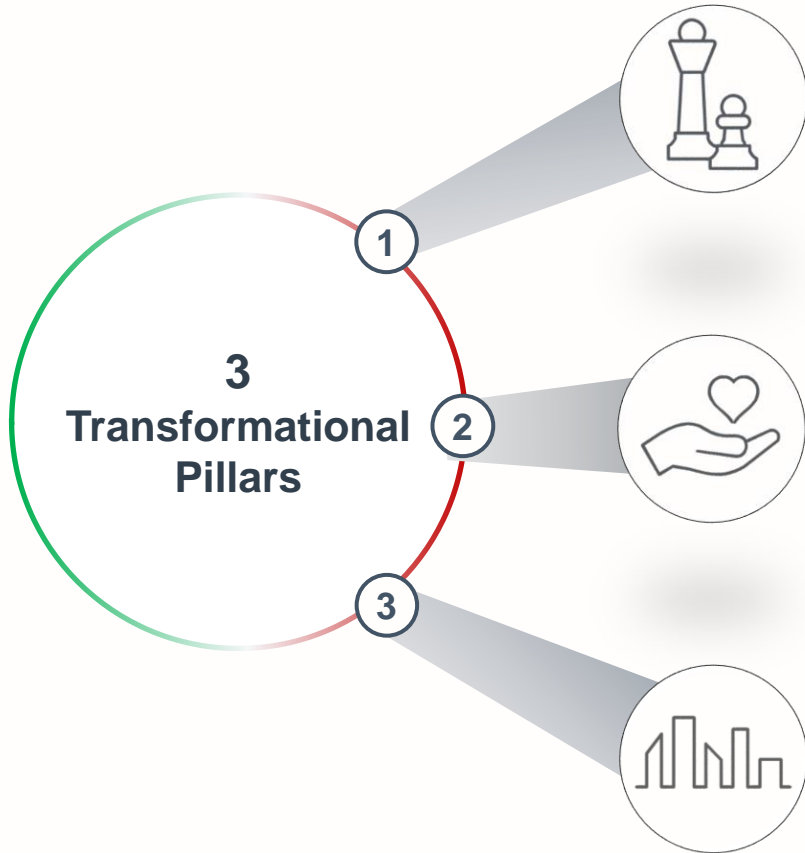
Key Financials, Funding Structure and Credit Rating

CDP in the ESG Bond Market

CDP Sustainability Bond 2022



# Transformational Pillars



**Sector analysis and funding and investment policies** targeting actions to generate impact

**Technical advisory role** and management of **third-party funds** (through mandates)

**Financial instruments** in support of **Italy's strategic sectors**

## Tools

- Policies
- Operating model
- Advisory role
- Mandate management
- Loans and guarantees
- Equity
- Real estate

## Change in CDP's operating model

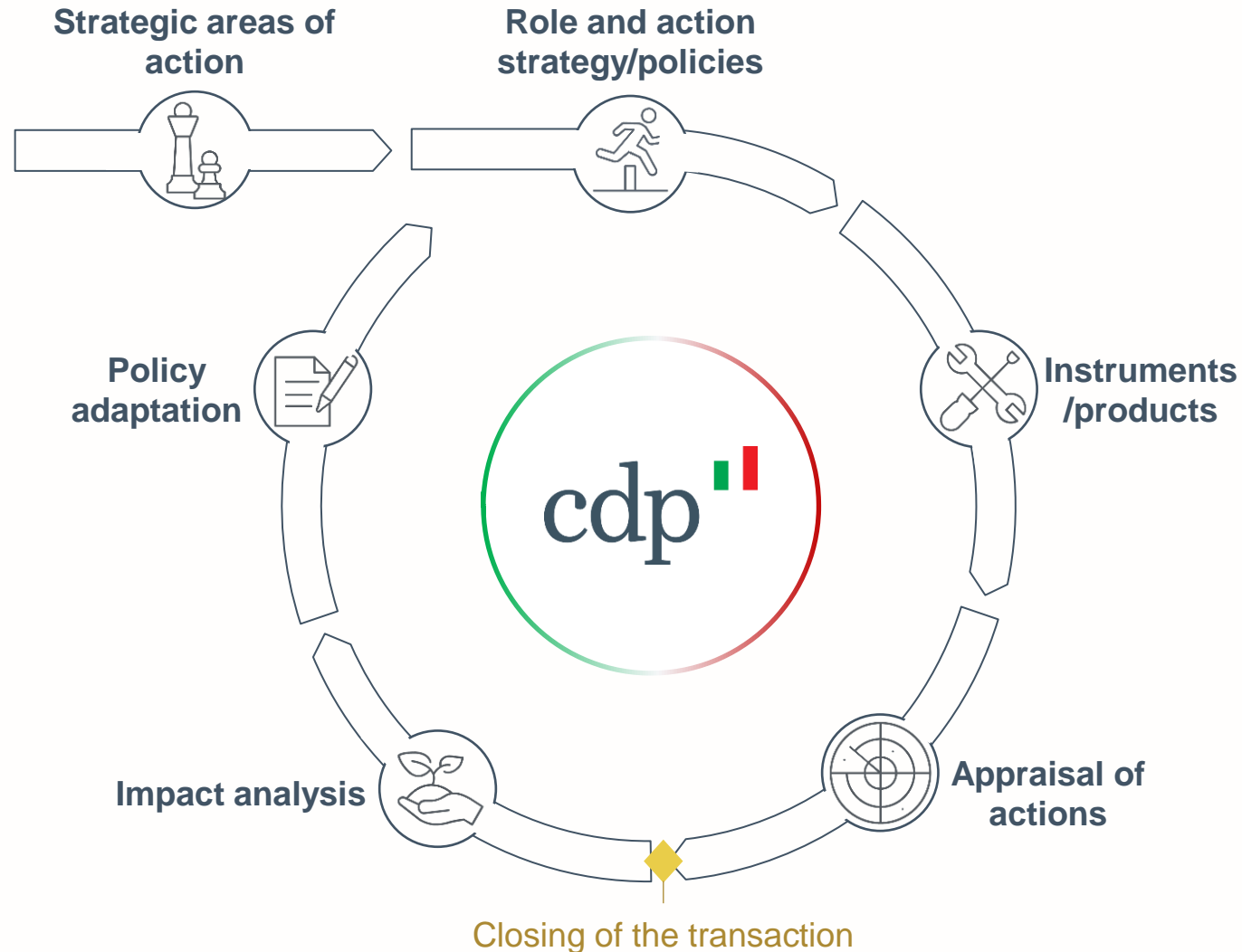
Strengthening of **sector analysis** and **capacity impact assessment**

Strengthening **technical capabilities** to better direct **expenditures to quality projects**

Activation of a broad range of **products** for **PA and Enterprises** at every stage of the life cycle



# New Operating Model



## Activities



Analysis of **macro and sector trends**, identification of **gaps**



Formulation of **action strategy** to fill the gaps identified and analysis of **complementarity** with the market



Identification of **instruments/products** and forms of **risk mitigation**



Financial, technical, sustainability and legal **appraisal of projects** and **implementation** of the action



**Impact analysis** verifying the achievement of the targets set



Continuous **adaptation of policies** based on available evidence

# Commitment in 10 Areas of UN 2030 Agenda and NRRP



# Sustainability Increasingly Embedded in CDP's Pillars

CDP Pillars<sup>1</sup>



## Mission & Values

CDP's mission, which aims at **promoting Italy's economic, social and environmental development**, has **never changed over time**, although its scope of action has expanded considerably, even **throughout all discontinuities and transition phases** that have shaped **CDP and the Country's history**

**Integrity, Inclusion, Environmental Responsibility, Impact and Expertise:** The set of principles and values that CDP Group recognizes, accepts and shares are outlined in the **Code of Ethics<sup>2</sup>**, which **all members of corporate bodies and employees undertake to follow** and about which **all stakeholders** (e.g., contractors, consultants, partners, suppliers, business associates) are **informed**



## Integrated Governance

CDP's **corporate governance model** is based on the **principle of sustainable development since 2021**, after the Shareholders' Meeting of 27 May 2021 approved the **amendment to CDP's By-Laws<sup>3</sup>** introducing the above principle

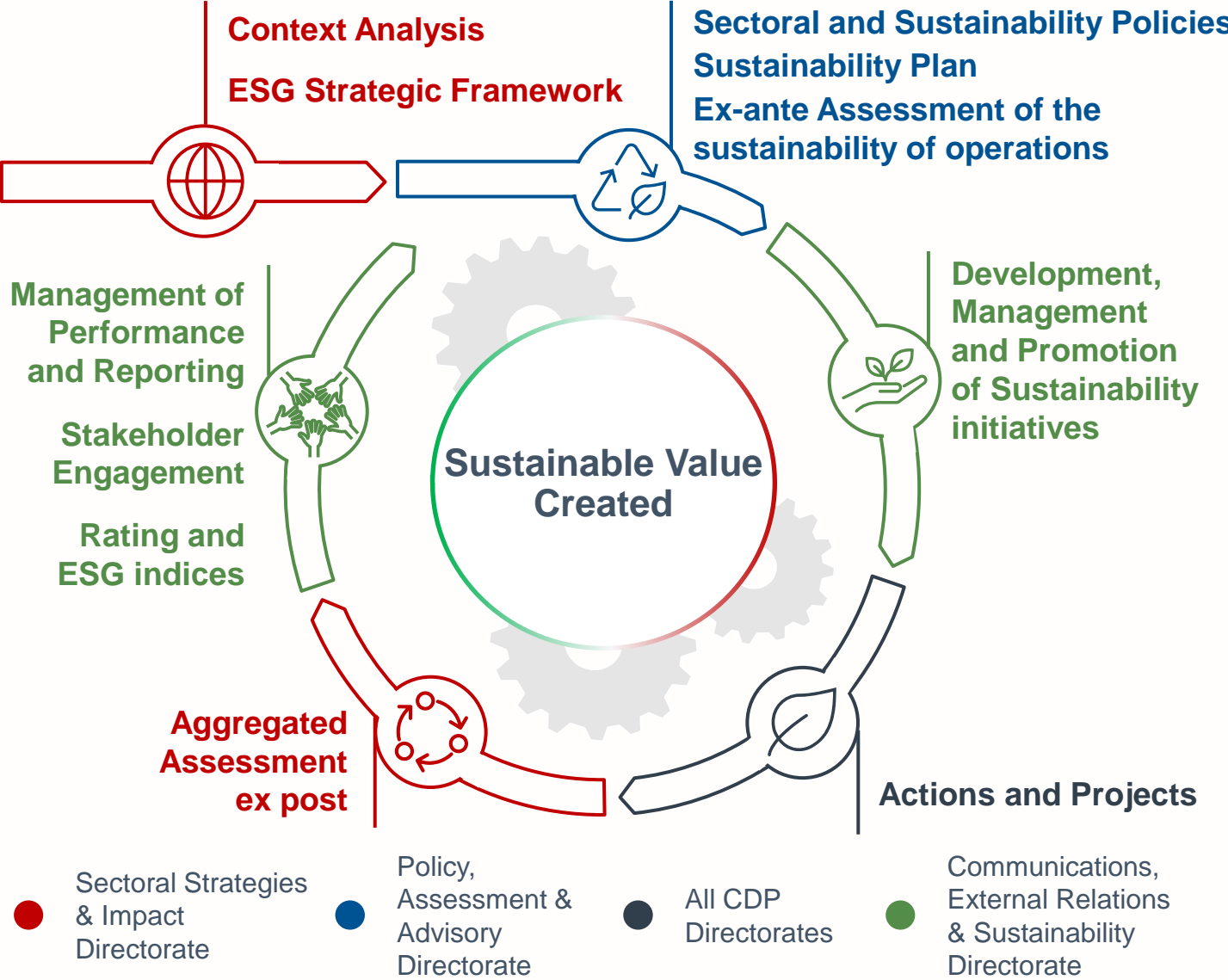
Within **CDP's Board of Directors**, the Risk Committee, renamed "**Risk and Sustainability Committee**", has **broadened its scope of responsibility in 2021**, being assigned with **specific functions of control and guidance concerning ESG matters**

1. Along with i) Mission and Values and ii) Integrated Governance, the four pillars on which CDP's everyday operations rest are: iii) Internal Control Systems (capable of safeguarding the Company's assets and guaranteeing observance of the applicable laws and regulations) and iv) Risk Management Model (capable of taking advantage of all opportunities that arise)

2. Further details available on CDP Code of Ethics at [https://www.cdp.it/sitointernet/it/codice\\_etico.page](https://www.cdp.it/sitointernet/it/codice_etico.page)

3. Further details available on CDP Articles of Association at [https://www.cdp.it/sitointernet/en/statuto\\_cdp.page](https://www.cdp.it/sitointernet/en/statuto_cdp.page)

# ESG Topics Fully Integrated in the Operating Model



A circular and pervasive approach aimed at promoting shared value creation

Three separate Departments<sup>1</sup>, reporting directly to the CEO, guarantee an adequate integration and management of the ESG aspects within the company processes

More than 100 sustainability ambassadors appointed within the Group's organizational structure in order to contribute to the monitoring of ESG indicators and to the planning and reporting of sustainability

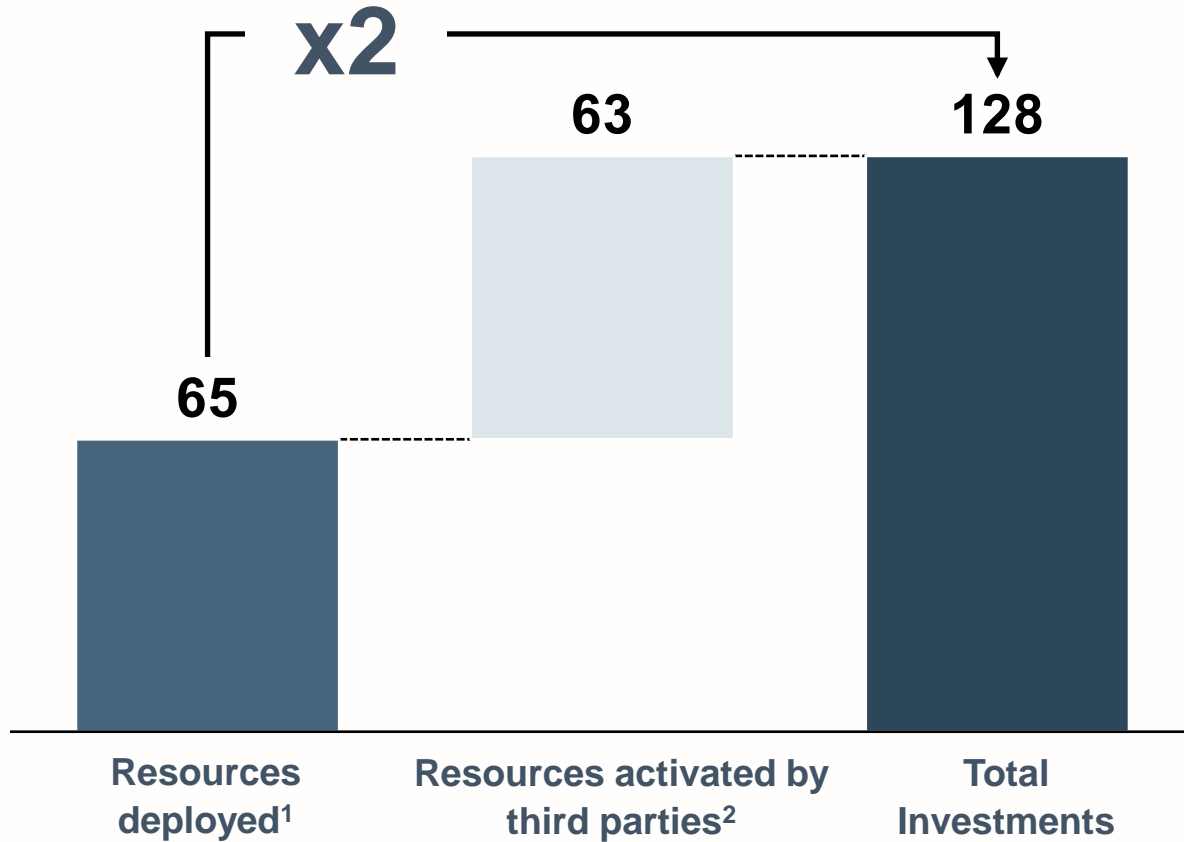
Internal Audit and Risks respectively guarantee the sustainability process within the Internal Control System and the assessment of emerging risks (in particular, climate and environmental risks)

1. Sectoral Strategies & Impact; Policy, Assessment & Advisory; Communications, External Relations & Sustainability  
 Source: [https://www.cdp.it/resources/cms/documents/CDP-Bilancio-Integrato\\_2021\\_ENG.pdf](https://www.cdp.it/resources/cms/documents/CDP-Bilancio-Integrato_2021_ENG.pdf)

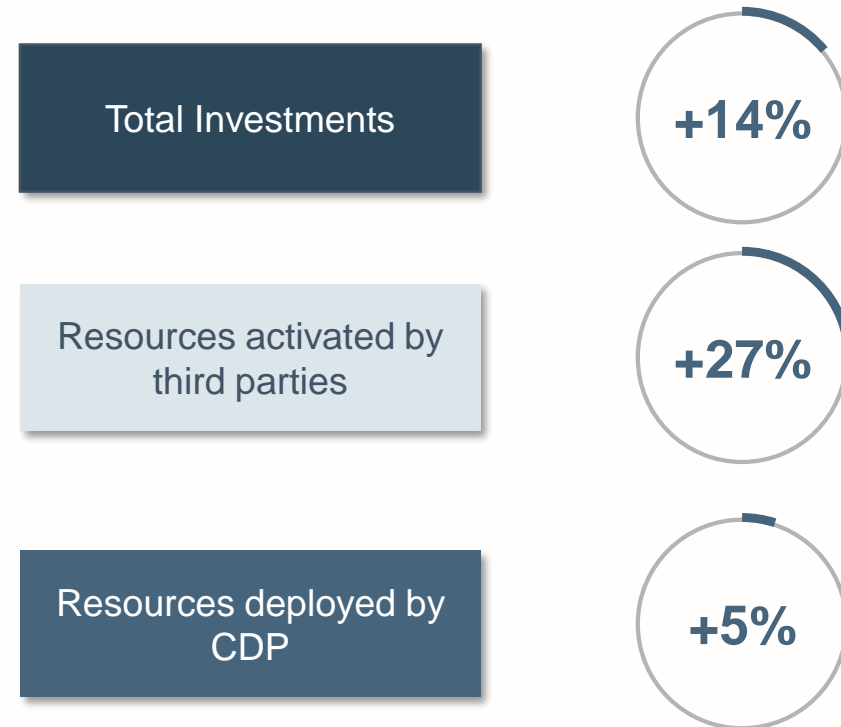
# The 2022-2024 Strategic Plan: Investments by CDP Group

€ Bn

## CDP Group Total Investments | 2022-2024



## Change vs. Strategic Plan 2019-2021<sup>3</sup>



1. CDP resources deployed through loans and guarantees, equity and mandate management

2. Resources from other investors and/or lenders activated on projects supported by CDP, and investments made through CDP's advisory role

3. 2019-21 pro-forma plan data excluding the SACE group

Source: [https://www.cdp.it/resources/cms/documents/CDP\\_2022-2024\\_Strategic\\_Plan.pdf](https://www.cdp.it/resources/cms/documents/CDP_2022-2024_Strategic_Plan.pdf)

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● 2022-2024 Strategy: Increasingly Oriented Towards Sustainability

● **Business Snapshot**

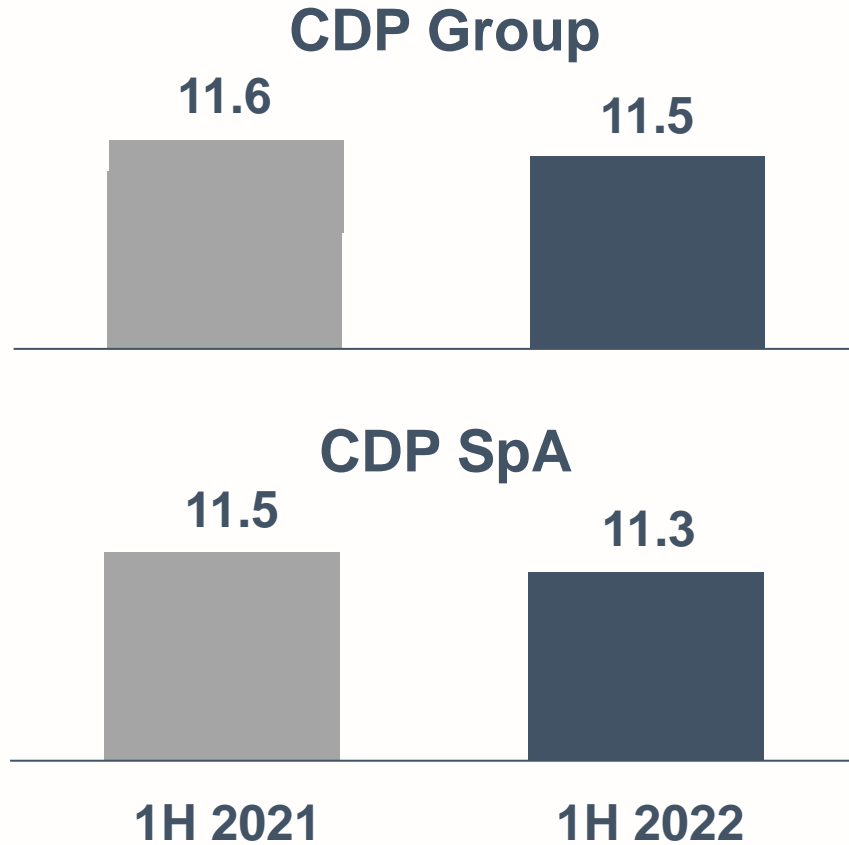
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# Resources Deployed

€ Bn



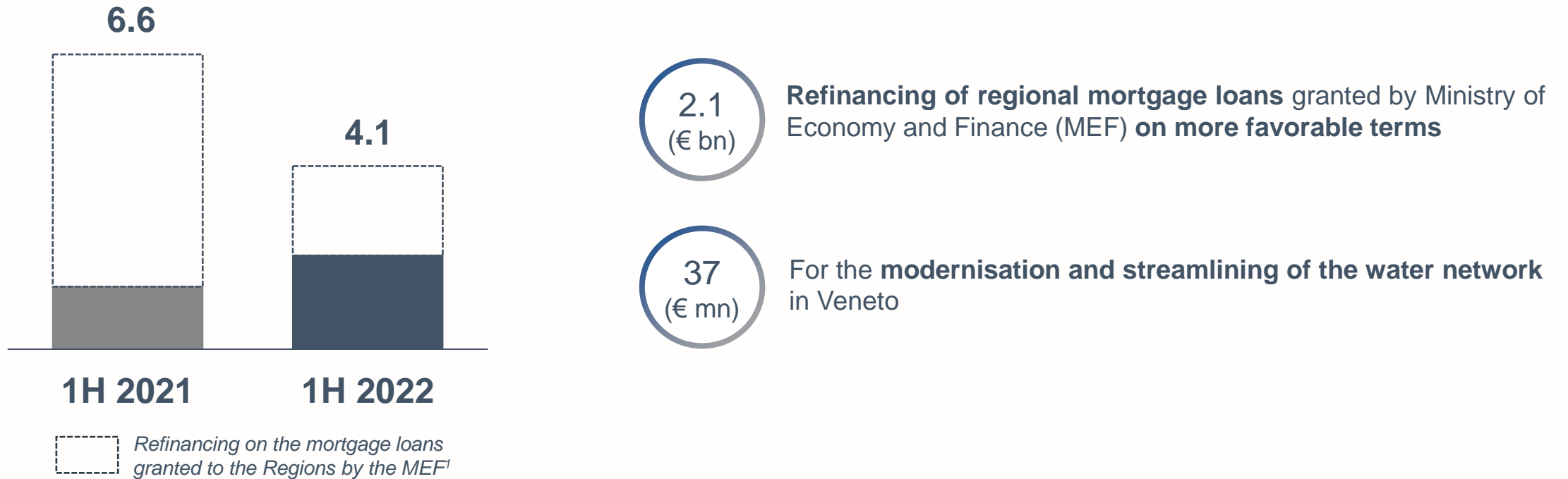
- **€ 11.5 bn resources deployed, in line with 1H 2021:**
  - Resources deployed by CDP Group and CDP SpA (respectively € 11.5 bn and € 11.3 bn) substantially in line with 1H 2021
  - Increasing focus on high-impact loans for the country

**€ 28.5 bn total enabled investments with a leverage effect of 2.5 times the resources deployed through the attraction of additional capital**



# Infrastructure and Public Administration: New Commitments and Main Achievements

€ Bn



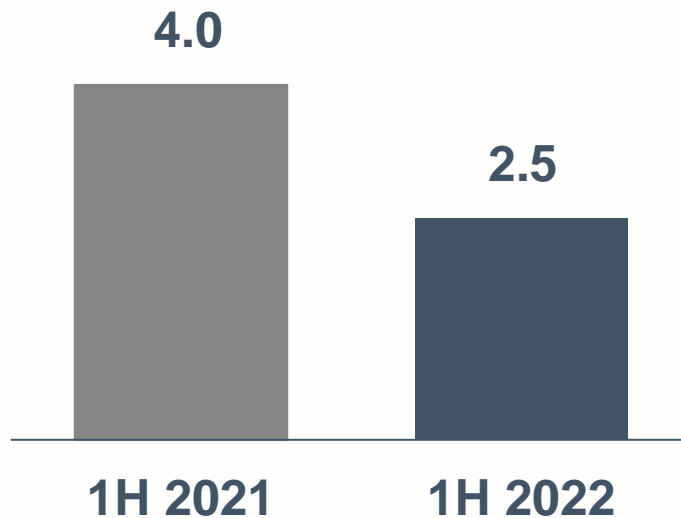
**Fewer resources deployed vs 1H 2021 for the reduction of extraordinary regional mortgage refinancing activities**

1. € 2.1 bn in 1H 2022 vs € 5.2 bn in 1H 2021

Source: [https://www.cdp.it/sitointernet/page/en/cdp\\_the\\_consolidated\\_half\\_yearly\\_financial\\_report\\_at\\_30\\_june\\_2022\\_has\\_been\\_approved?contentId=CSA39984](https://www.cdp.it/sitointernet/page/en/cdp_the_consolidated_half_yearly_financial_report_at_30_june_2022_has_been_approved?contentId=CSA39984)

# Financing and International Expansion of Businesses: New Commitments and Main Achievements

€ Bn



6.4  
(€ bn)

**New agreement<sup>1</sup> with Medio Credito Centrale (MCC) and the European Investment Fund (EIF) to increase CDP's commitment to the SME Guarantee Fund by 6.4 billion euro to accelerate access to credit for small and medium-sized enterprises**

250  
(€ mn)

**Loan granted to BCC Iccrea Group for the implementation of companies' projects related to the ecological transition**

**Fewer resources deployed vs 1H 2021 for the gradually decreasing need for Covid-19 emergency measures**

1. The agreement will contribute to the generation of resources deployed in 3Q 2022

Source: [https://www.cdp.it/sitointernet/page/en/cdp\\_the\\_consolidated\\_half\\_yearly\\_financial\\_report\\_at\\_30\\_june\\_2022\\_has\\_been\\_approved?contentId=CSA39984](https://www.cdp.it/sitointernet/page/en/cdp_the_consolidated_half_yearly_financial_report_at_30_june_2022_has_been_approved?contentId=CSA39984)

# International Cooperation and Development Finance: New Commitments and Main Achievements

€ Mn



**More resources deployed vs 1H 2021 to support multilateral financial institutions and Sovereign States through the management of the Revolving Fund for Development Cooperation<sup>1</sup>**

# Main Equity Transactions (1/2)

As of May 2022

Target company	Description	Status
	<ul style="list-style-type: none"><li>In April 2021 <b>CDP Equity acquired a 7.3% stake</b> in <b>Euronext</b> by subscribing a reserved <b>capital increase</b></li><li>Following the transaction CDP has become a major shareholder of Euronext, with the same stake as its French counterpart CDC (Caisse des Dépôts et Consignations)</li><li>On May 2021, CDP Equity also subscribed pro rata a <b>further capital increase</b> in Euronext available to all shareholders, in order to raise financial resources for the acquisition of the entire stake held in <b>Borsa Italiana</b> by the London Stock Exchange Group</li></ul>	<ul style="list-style-type: none"><li><b>Closed: Q2 2021</b></li></ul>
	<ul style="list-style-type: none"><li>In December 2021, <b>CDP Equity</b> acquired an <b>additional 10% stake in Open Fiber</b> from Enel, thus becoming the majority shareholder of the company with a <b>total stake of 60%</b></li><li>At the same time, <b>Macquarie</b> purchased the remaining <b>40%</b> previously owned by Enel</li><li>The transactions included the transfer of the <b>shareholders' loans</b> previously granted by Enel</li></ul>	<ul style="list-style-type: none"><li><b>Closed: Q4 2021</b></li></ul>
	<ul style="list-style-type: none"><li>On 31 December 2021, the <b>merger by incorporation of SIA into Nexi</b> became effective</li><li>Following the merger <b>CDP</b> has become a major shareholder of Nexi, with a total stake equal to 13.6%, of which 5.3% through CDP Equity and 8.3% through FSIA CDPE, and entered in a shareholders' agreement with a consortium of international private equity firms and Poste Italiane</li></ul>	<ul style="list-style-type: none"><li><b>Closed: Q4 2021</b></li></ul>
	<ul style="list-style-type: none"><li>On 2 March 2021, <b>CDP, SACE and the Italian Ministry of Finance (MEF)</b> agreed to: (i) the <b>purchase by CDP from SACE of the entire equity stake in SIMEST</b> for a consideration of € 228.4 mn (76%), to be paid in cash and (ii) the <b>sale of CDP's entire equity stake in SACE to the MEF</b>, for a consideration of € 4,251 mn (100%)</li><li>Following the approval by CDP and SACE's Board of Directors and the publication of the implementing decree, on 21 March 2022 the reorganization of the SACE group has occurred through the settlement of the above considerations and the transfer of share certificates</li></ul>	<ul style="list-style-type: none"><li><b>Closed: Q1 2022</b></li></ul>

# Main Equity Transactions (2/2)

As of May 2022

## Target company

## Description

## Status



- In March 2022 **CDP Industria and Eni**, in the context of the financing package approved by Saipem's board of directors, committed to underwrite a total of approximately 43% of a **capital increase** of € 2 bn, in proportion to their respective holdings in the company's share capital. In this context and also in order to support Saipem's short-term financial needs until the capital increase is completed, the financing package provided for an **immediate liquidity intervention**, for a total amount of € 1.5 bn, of which € 646 mn provided by Eni and CDP Industria by way of payment on account of future capital increase

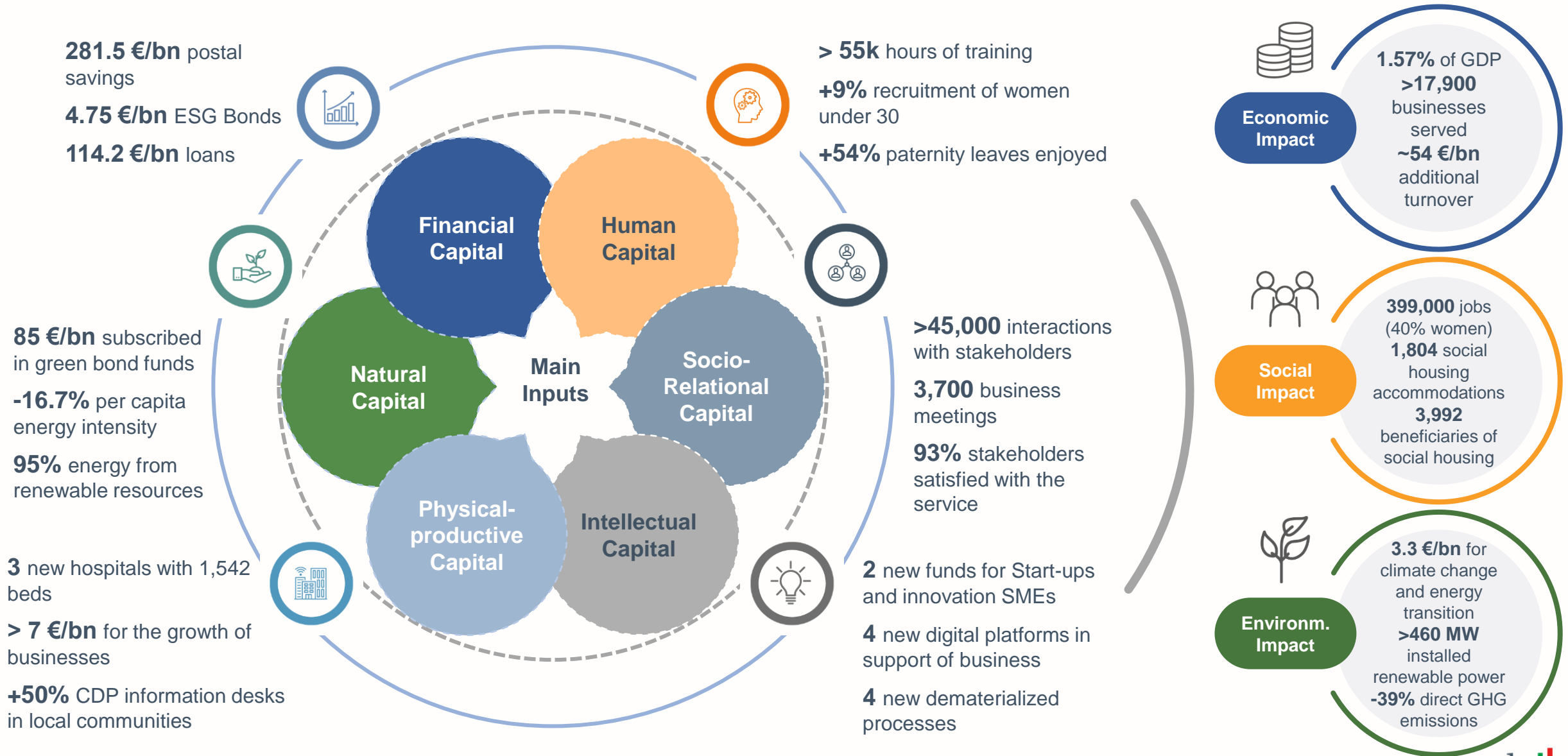
- **Closed:** immediate liquidity intervention occurred in **Q1 2022** - completion of the share capital increase occurred in **Q3 2022**



- In May 2022, **Holding Reti Autostradali**, an investment vehicle incorporated in Italy and owned by **CDP Equity** (51%), **Blackstone Infrastructure Partners** (24.5%) and funds managed by **Macquarie Asset Management** (24.5%) completed the **acquisition of the 88.06% shareholding of Autostrade per l'Italia held by Atlantia**

- **Closed: Q2 2022**

# 2021 ESG Performance and Main Impacts<sup>1</sup>



# 2021 Activities Mapping Towards SDGs and Latest Developments

## CDP's Contribution to SDGs<sup>1</sup>

As of 2019, CDP started a **detailed reporting activity** aimed at **mapping CDP Group's new lending and investments** during each year to the achievement of the **UN SDGs**

Based on a **rigorous methodology**, this **mapping exercise** allows to:

- concretely **represent CDP Group's overall contribution** to achieving **SDGs**
- enrich **reporting consistently with CDP's Sustainability Framework**, which considers the SDGs as the lodestar
- **steer CDP's future choices** based on the ESG impact of its investments and direct relationship with the 2030 Agenda goals



## Latest Developments<sup>2</sup>

CDP's BoD approved the **ESG Plan** and the **first General Responsible Lending Policy** in Jun and the **Diversity, Equity and Inclusion Policy** in Aug 2022

With the **ESG Plan**, CDP aims to:

- **reduce climate-altering consumption and emissions;**
- **put people at the heart of the corporate strategy**, also increasing women in top management positions

CDP's first **General Responsible Lending Policy** and **Diversity, Equity and Inclusion Policy** respectively aim to **guide in advance the Group's lending activities** increasingly towards positive ESG impacts and **promote** the values of **diversity, equity and inclusion** both internally and externally

1. Further details available on CDP 2020 Integrated Report at [https://www.cdp.it/resources/cms/documents/CDP-Integrated-Report-2020\\_ENG.pdf](https://www.cdp.it/resources/cms/documents/CDP-Integrated-Report-2020_ENG.pdf) and CDP 2021 Integrated Report at [https://www.cdp.it/resources/cms/documents/CDP-Bilancio-Integrato\\_2021\\_ENG.pdf](https://www.cdp.it/resources/cms/documents/CDP-Bilancio-Integrato_2021_ENG.pdf)

2. Further details available on 22 June 2022 CDP Press Release at [https://www.cdp.it/resources/cms/documents/comunicato\\_nro\\_60\\_del\\_22\\_maggio\\_2022\\_CDA\\_EN.pdf](https://www.cdp.it/resources/cms/documents/comunicato_nro_60_del_22_maggio_2022_CDA_EN.pdf) and on 2 August 2022 CDP Press Release at [https://www.cdp.it/resources/cms/documents/Press%20release%20n.75\\_02\\_08\\_22\\_Semestrare\\_EN.pdf](https://www.cdp.it/resources/cms/documents/Press%20release%20n.75_02_08_22_Semestrare_EN.pdf)



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# CDP SpA – P&L Figures

€ Mn

	1H 2021	1H 2022
<b>Net Interest Income</b>	<b>856</b>	<b>902</b>
Dividends	547	870
Other net revenues	478	198
<b>Gross Income</b>	<b>1,881</b>	<b>1,971</b>
Write-downs	24	29
Staff costs and other administrative expenses	(107)	(120)
<b>Operating Income<sup>1</sup></b>	<b>1,793</b>	<b>1,872</b>
<b>Net Income<sup>2</sup></b>	<b>1,365</b>	<b>1,487</b>

- **Net income** amounted to about € 1.5 bn, up by over € 120 mn compared to 1H 2021
- **Dividends** of € 0.9 bn, increased with respect to 1H 2021 (€ 0.5 bn) mainly due to the higher contribution from ENI and CDP Equity
- **Other net revenues** of € 0.2 bn, down in 2022 compared to the first half of 2021 (€ 0.5 bn) due to the lower income from securities portfolio management
- **Write-downs** (cost of risk) substantially nil and in line with the first half of 2021, resulting from the combined effect of net recoveries on the loan portfolio and net impairment on the equity portfolio

**Net income remains high at € 1.5 bn (+ 9% vs 1H 2021), despite the reduction in income from the securities portfolio management**

1. It also includes amortization and other operating expenses and income

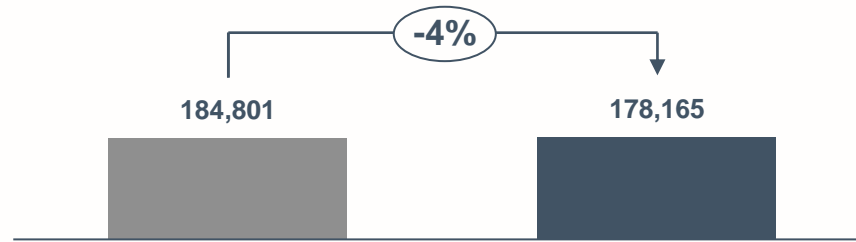
2. It also includes provisions for risks and charges and income taxes

Source: [https://www.cdp.it/sitointernet/page/en/cdp\\_the\\_consolidated\\_half\\_yearly\\_financial\\_report\\_at\\_30\\_june\\_2022\\_has\\_been\\_approved?contentId=CSA39984](https://www.cdp.it/sitointernet/page/en/cdp_the_consolidated_half_yearly_financial_report_at_30_june_2022_has_been_approved?contentId=CSA39984)

# CDP SpA Assets

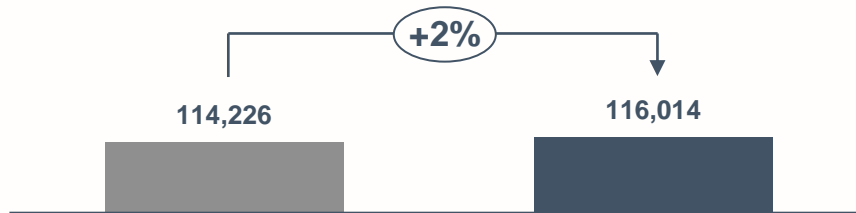
€ Mn

## Cash and cash equivalents and other treasury investments



- **Cash and cash equivalents decreased** mainly due to the elimination of the SACE deposit following the transfer of the equity investment held in the company to the MEF

## Loans



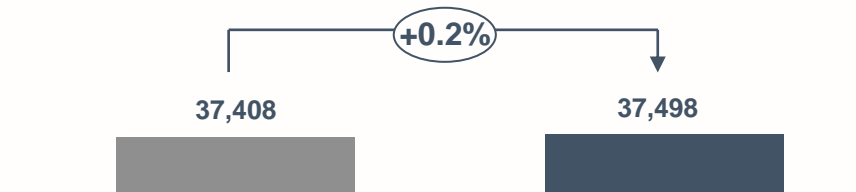
- **Loans increased** mainly due to the volumes of loans to Public Entities

## Debt securities



- **Debt securities increased** mainly due to the purchasing made during the half year and securities received by the MEF in return for the transfer of the equity investment in SACE

## Equity investments and funds



- **Equity investments and funds substantially unchanged** with the impact of the transfer of SACE to the MEF compensated by the acquisition of the stake in ASPI by CDP Equity

Total assets<sup>1</sup>

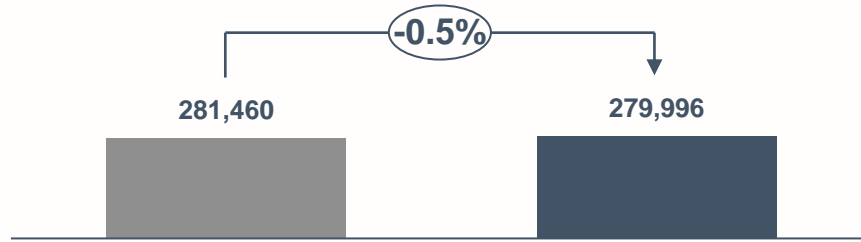
**412,959**  
YE 2021

**411,366**  
1H 2022

# CDP SpA Equity and Liabilities

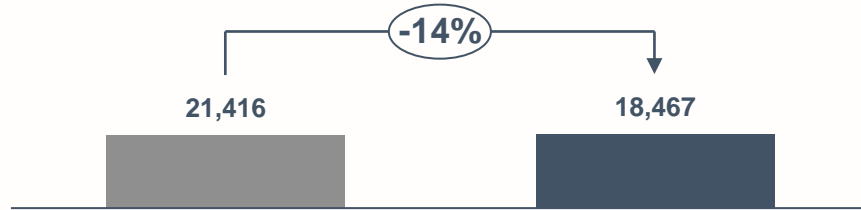
€ Mn

## Postal funding



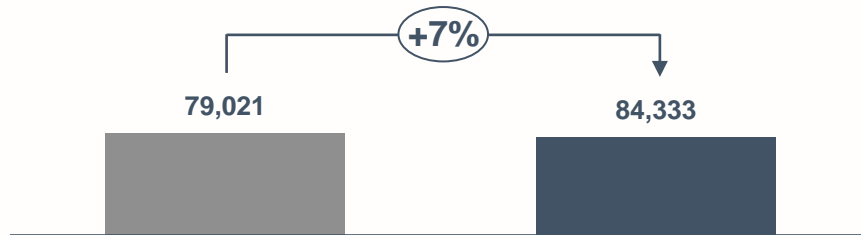
- **Postal funding down** from the end of 2021 due to the performance of CDP net funding and interest accrued by savers

## Bond funding<sup>1</sup>



- **Bond funding decreased** due to the bond maturities recorded during the semester and the decrease in commercial papers

## Other funding<sup>2</sup>



- **Other funding increased** mainly due to short-term funding on the money market

## Equity



- **Equity slightly down from the end of 2021** as a result of the dividends distributed and the reduction in valuation reserves relating to financial assets measured at fair value, partially offset by income accrued in the semester

Total liabilities<sup>3</sup>

412,959

411,366

YE 2021

1H 2022

1. Includes DIP-EMTN Bonds, Guaranteed Bonds, Retail Bonds, Panda Bond and Commercial Papers

2. Includes funding from banks and funding from customers (excluding postal funding)

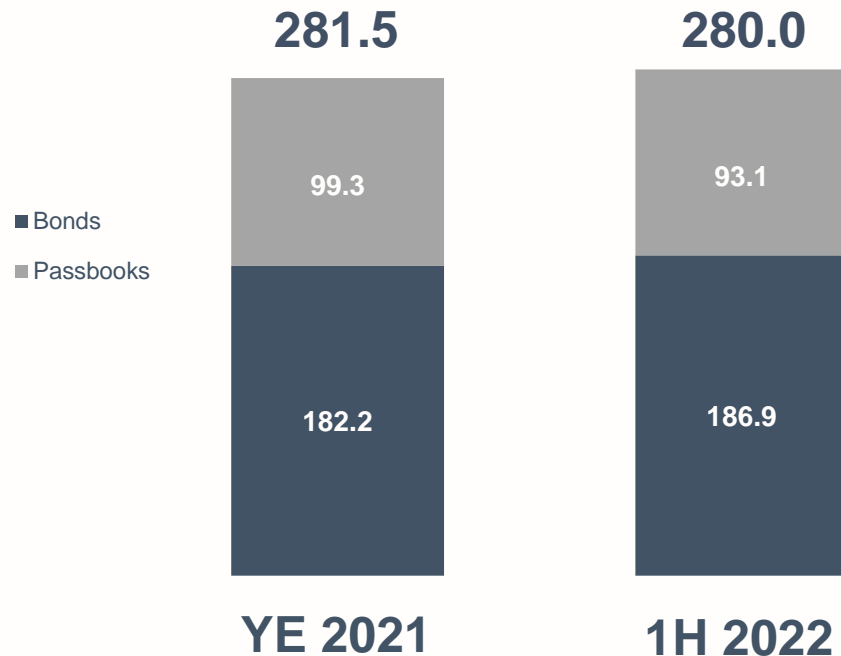
3. Includes also other liabilities (mainly accruals, deferrals and hedging derivatives)

Source: [https://www.cdp.it/sitointernet/page/en/cdp\\_the\\_consolidated\\_half\\_yearly\\_financial\\_report\\_at\\_30\\_june\\_2022\\_has\\_been\\_approved?contentId=CSA39984](https://www.cdp.it/sitointernet/page/en/cdp_the_consolidated_half_yearly_financial_report_at_30_june_2022_has_been_approved?contentId=CSA39984)

# Postal Funding Inflows

€ Bn; 1H 2022

## CDP Stock of Postal Savings



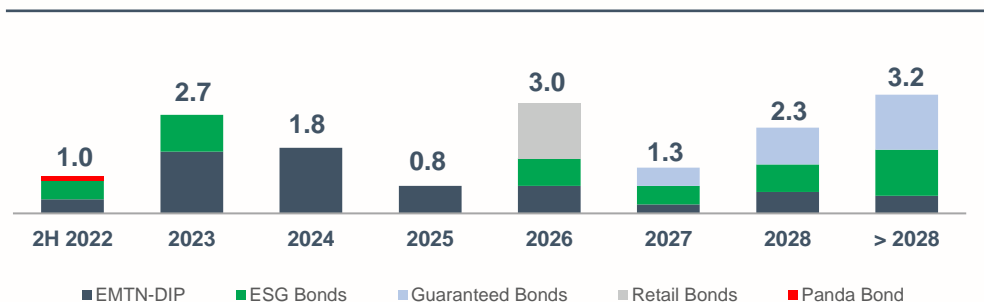
CDP net postal savings inflow: -3.3

- ~ 27 mn customers, one of the **largest forms of private savings** in Italy, ~ 7% totaling Italian household financial assets at YE 2021
- The **innovation and digitalization** program is still ongoing with new features released every quarter and continuous improvement in customer experience
- **CDP postal funding at € 280 bn**, down from the end of 2021 due to the performance of CDP net funding and interest accrued by savers

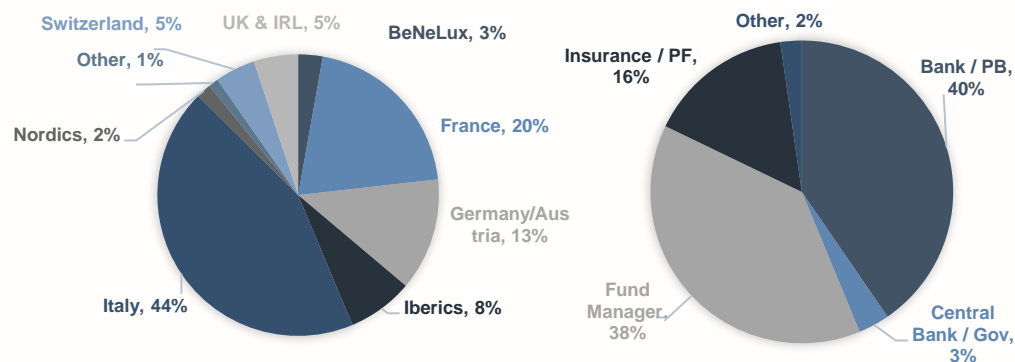
# Long-Term Market Funding and Credit Rating

€ Bn; 1H 2022

## Bond Maturity



## Investor Allocation<sup>1</sup>



- **Outstanding bonds** for ~ € 16 bn, with >40 transactions closed<sup>2</sup>
- **7 ESG bonds outstanding** (6 Social<sup>3</sup> and 1 Sustainable) for a total amount of € 4.75 bn
- **Senior Unsecured** notes listed on the Luxembourg Stock Exchange<sup>4</sup>
- **Access to international markets** (USD, JPY, RMB)
- **Eligible for the ECB Collateral Framework** and the **Public Sector Purchase Programme (PSPP)**
- **Credit Rating<sup>5</sup>:**

**S&P Global**  
Ratings

**BBB / Stable**

**FitchRatings**

**BBB / Stable**

**SCOPE**

**BBB+ / Stable**

**MOODY'S<sup>6</sup>**

**Baa3 / Negative**

1. Refers to outstanding public issuances as of 30 June 2022. Deal Reviews are available at [https://www.cdp.it/sitointernet/en/dept\\_issuance\\_programme.page](https://www.cdp.it/sitointernet/en/dept_issuance_programme.page)

2. Details available at <https://www.cdp.it/sitointernet/en/investitori.page>

3. Covid-19 Social Response Bond issued in April 2020 in a dual-tranche format

4. ESG Bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana)

5. Up to date in Sep 2022

6. Unsolicited rating from 1 January 2020

# CDP Group – Key Figures<sup>1</sup>

€ Bn

## Income Statement

	1H 2021	1H 2022
<b>Net Interest Income</b>	0.7	0.8
Gains (losses) on Equity Investments	0.4	2.6
<b>Operating Income</b>	4.4	6.3
<b>Net Income</b>	1.4	3.7
<i>Pertaining to CDP SpA</i>	0.3	2.8

## Balance Sheet

	YE 2021	1H 2022
<b>Total Assets/Liabilities</b>	517.1	485.4
<b>Equity</b>	35.4	38.0
<i>Pertaining to CDP SpA</i>	21.2	22.1

- **Consolidated net income** was more than € 3.7 bn (+ € 2.4 bn compared to 1H 2021), largely attributable to the contribution of ENI
- **Net income pertaining to the Parent Company**, i.e. excluding the results of minority interests, amounted to € 2.8 bn vs € 0.3 bn in 1H 2021
- **Total consolidated assets** exceeded € 485 bn, down by 6% compared to YE 2021, mainly due to the deconsolidation of the SACE group
- **Consolidated equity** totaled € 38 bn, an increase of € 2.6 bn compared to the end of the previous year, due to the increase associated with the net income for 1H 2022, other income components, and Terna's placement of hybrid instruments for about € 1 bn, partially offset by the decrease due to the distribution of dividends



# Agenda

● CDP at a Glance

● 2022-2024 Strategy: Increasingly Oriented Towards Sustainability

● Business Snapshot

● Key Financials, Funding Structure and Credit Rating

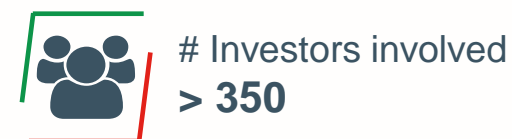
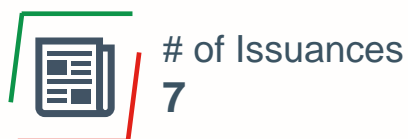
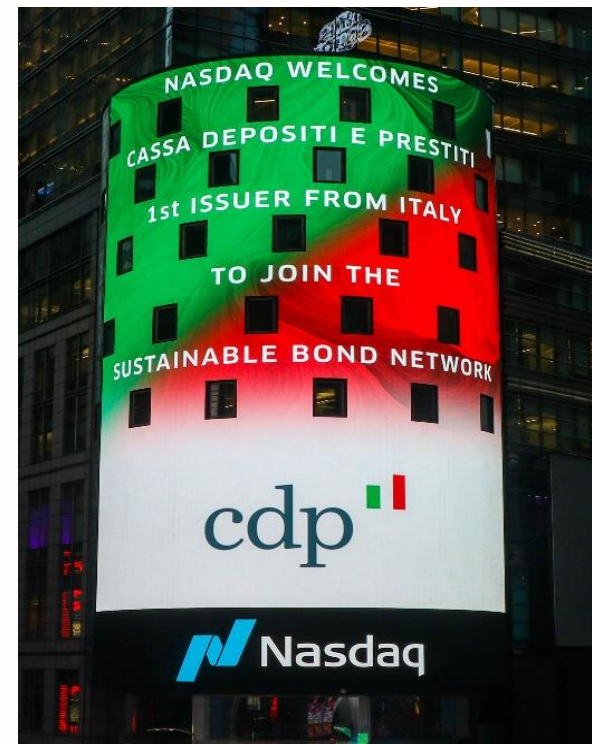
● **CDP in the ESG Bond Market**

● CDP Sustainability Bond 2022

# CDP in the ESG Bond Market

## A success story still in the making

- As a **National Promotional Institution**, CDP's commitment to ESG stems from the specific nature of its business
- Since 1850, CDP has always based its activities to serve Italy in a Social and Sustainable way
- **ESG issuer since 2017**, CDP has gained a primary role in the Italian and European market, becoming:
  - **Leading and most active Italian Social Bond issuer**
  - **One of the major Social Bond issuer in Europe**
- Since 2020 CDP is also member of the **Nasdaq Sustainable Bond Network**

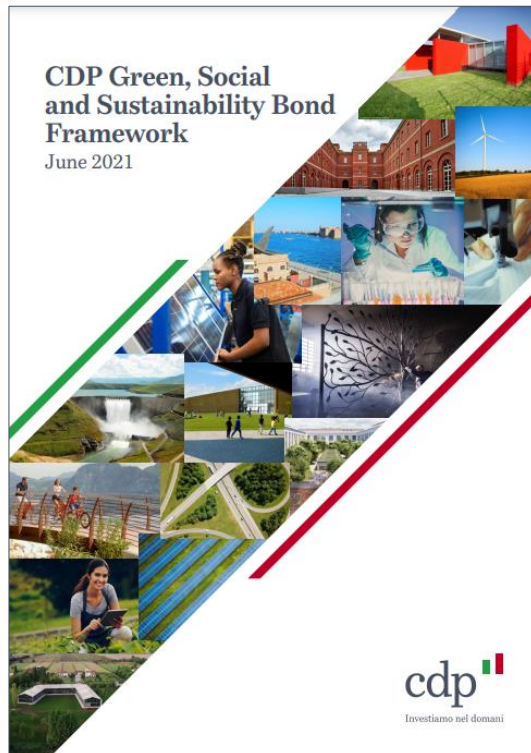


# CDP Green, Social and Sustainability Bond Framework



## Structure and SPO

- Over the years, CDP has issued ESG bonds under its **Green Social and Sustainability Bond Framework<sup>1</sup>**, which has been periodically updated in order to maximize its alignment with **CDP scope of intervention**
- A **Second Party Opinion Provider** (ISS ESG) verifies the **sustainability credentials** and the alignment with the **ICMA Principles<sup>2</sup>** of the **Framework** and each issuance



# CDP Green, Social and Sustainability Bond Framework



A live document always aligned to CDP activities



# 4 Eligible Categories addressing 11 out of 17 UN SDGs



## Infrastructure & Development of Cities

Promoting urban transformations, infrastructure development and general-interest projects



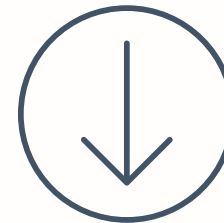
## SMEs and Corporates Financing

Fostering employment and economic growth, especially in areas and populations affected by natural and/or health disasters or economically underperforming areas



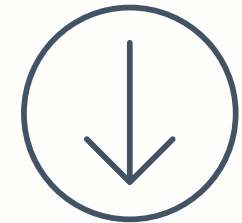
## Social Housing

Financing investments that increase access to social housing aiming to support people living without adequate housing



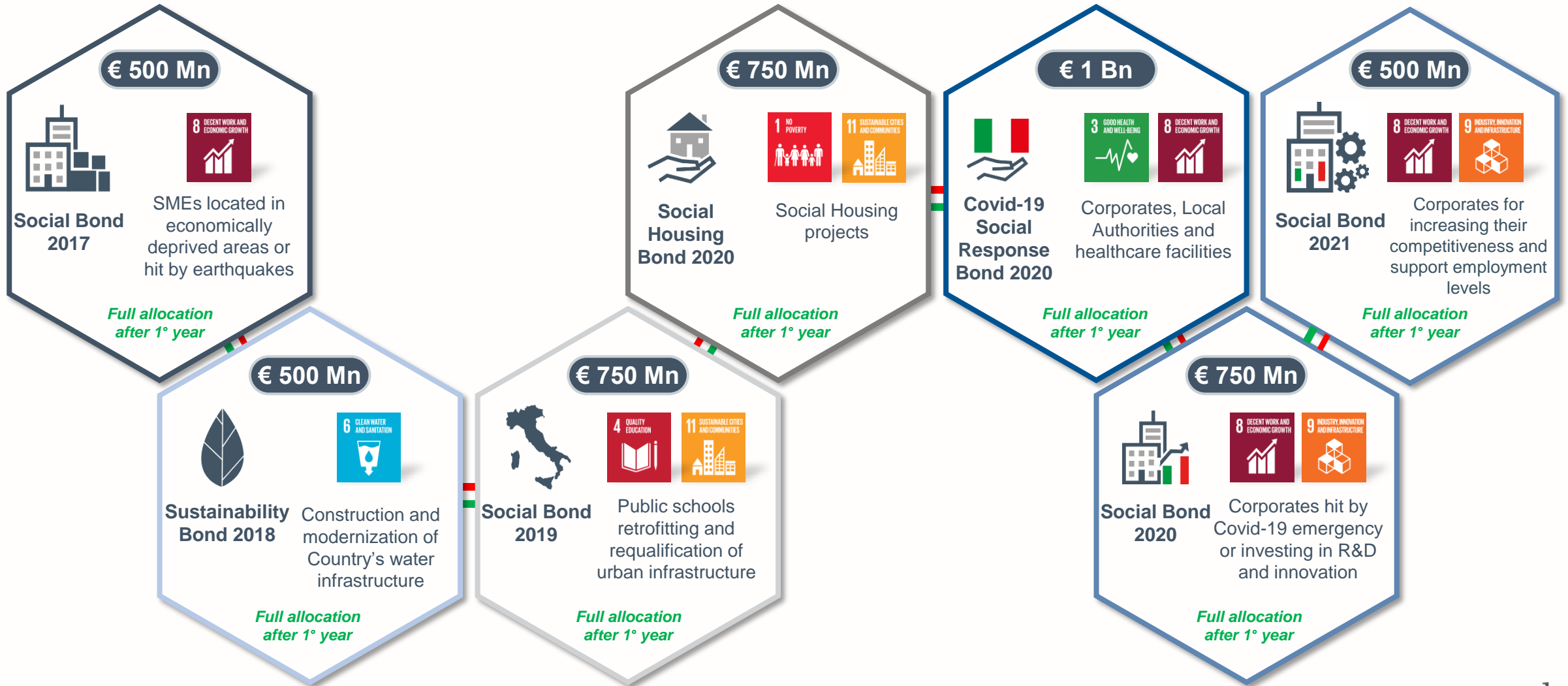
## Green Energy & Environmental Sustainability

Support of energy transition and the promotion of environmental sustainability



# A 4-year Path Alongside Country's Sustainable Development

## CDP 2017-2021 ESG issuances<sup>1</sup>



# Impact Reporting

With the aim to provide maximum **transparency on the portfolio of assets to be addressed** and to underline the **quality and positive impact of the projects financed**, CDP is committed to a dedicated reporting for each of its ESG issuances

**One year** after each Green, Social and Sustainability Bond issuance, CDP produces a detailed report illustrating the **eligible loans financed through the raised proceeds** and their **social and environmental impacts**



7 Reports<sup>1</sup>  
issued



Full Allocation  
after 1 year



> 4 Million  
beneficiaries



> 65,000  
Jobs created or  
maintained



> 5,500  
Projects/Initiatives  
financed



> 20,000  
Corporates/Local Authorities  
financed

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# CDP Sustainability Bond 2022

## Green Energy & Environmental Sustainability



## Infrastructure and Development of Cities



## SMEs and Corporate Financing



## Increased commitment towards environmental sustainability alongside social initiatives



The issuance will be focused on financing:

- **Green** projects supporting **energy transition**, **energy efficiency**, **water efficiency** and **wastewater management**
- **Social** initiatives related to **healthcare infrastructure** and financing of **Italian companies**, with the aim to promote their **growth** and **international expansion** also **supporting employment levels in developing countries**

# CDP Sustainability Bond 2022 – Eligible Asset Categories

Green and Social categories addressing the new Strategic Plan priorities



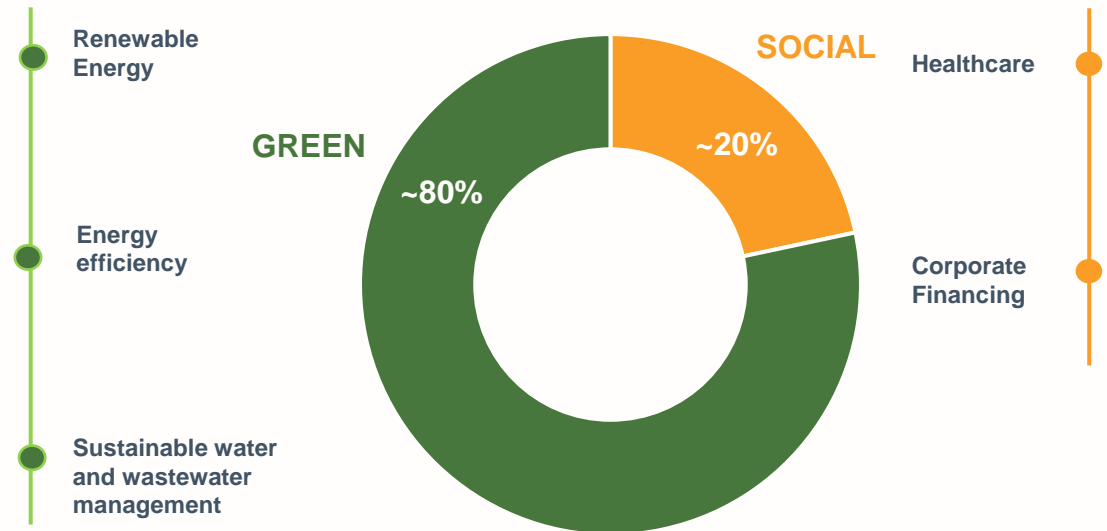
For the first time since the establishment of the Green, Social and Sustainability Bond Framework, CDP has included **green projects on renewable energy and energy efficiency** in a ESG bond issue, proving the **CDP's increased commitment in supporting environmental sustainability and energy transition.**



## 2022-2024 Strategic Plan priorities addressed:

- «Climate change and protecting the ecosystem»
- «Inclusive and sustainable growth»
- «Rethinking value chains»

## Portfolio Eligible Asset Preliminary Breakdown



**NB. the breakdown percentages are preliminary estimation which will be defined in the annual post-issuance reporting**

# Second Party Opinion by ISS ESG

## Alignment with ICMA GBPS, SBPS AND SBGS



1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

ALIGNED

*“The issuer has defined a formal concept for its Green, Social and Sustainability Bond framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with ICMA’s GBPs, SBPs, SBGs”*

## Sustainability quality of the issuance



POSITIVE

- The Bond’s use of proceeds categories **impact to various SDGs** mostly **with a significant contribution**
- The **environmental and social risks** associated with those use of proceeds categories have been **well managed**

*“The overall sustainability quality of the issuance in terms of contribution to the UN Sustainable Development Goals and management of environmental & social risks associated with the asset pool is positive based upon the ISS ESG assessment”*

## Consistency with Issuer’s sustainability strategy



- Sustainability bond **link to CDP sustainability strategy**

CONSISTENT

*“The Use of Proceeds financed through this Sustainability Bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Sustainability Bond is clearly described by the issuer”*

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